



Simon Luk

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January 23, 2002

SEC FILE NO. 82-3765

VIA AIRMAIL

The Office of International Corporate Finance Securities and Exchange Commission Mail Stop 3-9 450 Fifth Street, N.W. Washington, D.C. 20549 U.S.A. PROCESSED

FEB 2 5 2002

THUMSON FINANCIAL



Re: Jinhui Holdings Company Limited Information Furnished Pursuant to Rule 12g3-2(b) under the Securities Exchange Act

Ladies and Gentlemen:

On behalf of Jinhui Holdings Company Limited (the "Company"), SEC File No. 82-3765, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- 1. The Company's 2001 interim report, dated September 21, 2001; and
- 2. The Company's interim results announcement for the six months ended June 30, 2001, dated September 21, 2001, published (in the English language) in the Hong Kong iMail and published (in the Chinese language) in the Hong Kong Economic Times, both on September 22, 2001.

H:\dlai\adr\Jinhui\22sec.doc



The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,

Simulye

Simon Luk

Enclosures

cc: Jinhui Holdings Company Limited

To: Jinhui

Attn: Miss Eva Cheung

Tel: 2545 0951

Fax: 2541 9794

Ist Proof Job: Jinhui

Name: E9135Apn

Date: 21-09-01

No. 0109135(Yan)-09(Pung)

260mm(w) x 330mm(H) iMail



JINHUI HOLDINGS COMPANY LIMITED

...... (incorporated in Hong Kong with limited liability)"

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2001

The Board of Directors of Jinhai Holdings Company Limited (the "Company") announces the unaudited consolidated interim traults of the Company and its subsidiaries (the "Cinut") (or the six months noted 30 Jane 2001 together with comparative figures for the corresponding period of 2000 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months noted 30 Jane 2001

For the six months ended 30 June 2001		Six month	rended 30 June
		2001	2000
		(Unsudited)	(Unaudited)
and the second section of the second section s	Note	HK\$ 000	HK\$'000
Turnover	.3	457,638	292,395
Other operating income		28,278	20,178
Other set income	4	50,145	47,559
. Voyage related expenses		(290,596)	(152,408)
Cost of tracing goods sold		(107,484)	(111,606)
Staff costs		(21,072)	(22,253)
Other operating expenses		(19,334) (27,071)	(41,376). (21,539)
Depreciation and amortization	-		
Profit from operations	3	70,604	10,950
Interest income		12,970	11,746 - (7.695)
Interest expenses Share of results of associates		(13,053) (133)	(30)
Profit before texation		70,388	14,971
Taxation	5 -	(402)	(65)
Profit from ordinary activities after taxation		69,386	. 14,906
Minority interest		(37,560)	(8,053)
Not profit for the period	_	32,426	6.853
Basic carnings per share	6	6.16 cents	1.30 cenus
Basic camings per some		0.10 cceta	1.50 ccits
CONDENSED CONSOLIDATED BALANCE SHEET			
At 30 June 2001			
•		A1	At .
		30 June 2001	31 December 2000
	Note	(Unsudited) EES'900	(#udited) HK\$'000
Non-current secon	Note	E E 300	27.6.3 0000
Fixed rates		1,190,227	908,476
locarpie suset		158	163
Interests in misocialica		(28)	(),402)
Other investments		67,530	69,209
Other goo-current macus		46,733	47,346
	-	1.264,720	1,023,792
Ситом вменя	-	5,50 1,122	
Inventories		23,225	27.284
Short-terro investments		31.856	RS 25R
Trade receivables	7	85,358	89.642
Prepayments, deposits and other receivables		80,274	74,105
Pleaged deposits		59,958	47,842
Bank balancer and cash		203,764	83,438
	-	485,435	407.569
	-		
Current habilities	8	101,356	91.827
Trade psyables Provision for liabilities and charges and other psyables	0	94,517	81,910
Thursday		465	713
Sant transport		70,602	47,067
Bank overtirafia, scrured		40,061	30,922
	-	307,001	252.243
	-	178,434	155,376
Net curron assets			1,139,118
Total assets less current liabilities		(442,154	1.349,116
New-cornect liabilities		464,499	261,964
Misority interest		424,684	369,622
Net action .	•	553,971	521,532
	•	230,271	
Capital and reserves		52,624	52,624
lauved capital		501,347	468.908
Reserves			521,532
Shareholdern' funds	:	553,971	241,334

Review by sud

The consolidated interior results of the Group for the six months raded 30 June 2001 have been reviewed by our sudicers, Messer. Montes Rowland, in scoordance with Statement of Austriag Standard 700 "Engagement to Review Install Financial Reports" introd by the Blong Kong Society of Accessment (FISSAT), an amondisided review sendouse has been intended by the additional State Section of Accessment (FISSAT), and amondisided review sendouse has been intended by the additional State Section (FISSAT), and amondisided review sendouse has been intended by the additional State Section (FISSAT), and amondisided review sendouse has been intended by the additional Section (FISSAT).

Without modifying their namew conclusion, the sudvert draw attention that the comparative financial information for the six months ended 30 fund. 2000 included in the Internal financial report has not been rubject to their review.

Bark of preparation and accounting policies

Bask of preparation and accounting policies.
These condensed interim frameual resonants have been prepared to accordance with Statemens of Standard Accounting Practice ("SSAP") No. 25.
Thereins, Flausch ill Reporting," into the year left SAS and with the applicable disclorer requirements of Appendix 1.5 to the Rules Governant one
Uniting of Securities on The Stock Exchange of Song Kong Limited (the "Litting Rules"). They should be read in confunction with the annual forescale assuments and notes thereth included in the annual forescale assuments and notes thereth included in the annual forescale interest included in the annual forescale interest included in the annual forescale interest included in the properties of their conduction interim financial structures are consistent with
fore wend in the natural forescale interesting the part medical 31 December 2000 recept that the Group has adopted several new or revised SSAP
forced by the HKSA which are effective for accounting periods continuencing on a titler 1 January 2001. These SSAPs have not resisted in changes in the Group's accounting potencies accept for the adoption of SSAP 25 "Segment Reporting" and SSAP 30 "Burness Combinations", Detailed charges to the Group's accounting potencies accept for the Adoption of SSAP 25" Segment Reporting" and SSAP 30 "Burness Combinations", Detailed charges to the Group's accounting potencies accept for the Adoption of SSAP 25" Segment Reporting" and SSAP 30 "Burness Combinations", Detailed

thanger to the Group's accessoring policies we want to a manager to the Group's accession policies as a follows:

An accimal of the Group's comment and contribution to profit (loss) from operations by principal activities as as follows:

Contri

	_		Contributio	
		nover		
	Six months	ended 30 June	Six moaths er	ided 30 June
	2001	2000	2001	2000
·	(Unnedited) HR\$'000	(Unsedited) HX\$1000	(Uasudited) HK\$1000	(Unaudited)
Chancering treight and hire Trading	341,468 115,337	165.324 124,854	20,505 3,866	(1.033) (15.657)
levestments in China	R33	2.187	(3,745)	1,236
Other operations			49,978	26,399
•	457,638	292,395	79,604	10,950

During the period, the Group's chartering freight and fure businesses were carried out imentationally and could not be attributable to any particular geographical location.

gough approas socialists.

During the periods, about 74% (six movehs existed 30 June 2000: 70%) of the tracing hatomet was derived from Chair and the recentring was derived from Chair and the second of each peoprophical market of the Group's tracing operation, when no exceed in relation to the turnover, was not appalacently different.

spalses study different.
The Georgie debt oppstionst, including property investments and short-lerm Investments, were mainly carried out in Hong Koag during the period
Other set Iscome. Other net Incode for the period included a loss on disposal, including survalized provision, of abon-term revestments of HK\$1,463,800 (size made) 10 (abon-term revestments of HK\$1,463,800 (size made) 10 (abon-t

The Company & its subsidiaries
Hosg Kong Probis Tux
— Provision for the period
— Underprovision in respect of prior periods

Six months ended 30 Jone 2001 2000 (Unsudited)
HK\$'000

(401)

(401)

165)

Note Xong Profes The has been provided at the rate of 16% face months and all 30 June 2000-16% on the estimated assertable profits for the period, is the opinion of the Directors, a substantal portion of the Croup's income cellular arrate, in our defendable through the Directors was not subject to though though Kong frold the Standard Standard

HEGG, \$35,000) and the weighted therape manage to associate the second ordinary charte in limite in both periods.

District carallege per share is not there as there was no possess ordinary charte in limite in both periods.

Trade receivables; and a contract vary, deposing generally so the forms of seporation. Trade receivables are normally to be seided withtener

The ageing analysis of trade receivables (see of provision for bad and doubtful debta) is as follows:

	At 30 June 2001 (Unamidded) HEI 900	At 31 Decreader 2000 (audited) #K\$ 000
0 - 90 daya 91 - 180 daya 181 - 365 daya Over 365 days	72,713 8,134 3,605 906	76,047 10,346 1,191 2,062
Trade payables The ageng analysis of trade payables is as follows:	\$5,55	80,642
The spong analysis is sale promise as a villous.	At 30 June 2001 (Unmadited) #R\$'000	All 31 December 2000 (andred) HR\$1000
0 - 90 days 91 - 180 days 181 - 305 days Over 365 days	72,836 212 124 18,194	60.394 3,270 \$98 27,265

101.156

zive figures have been reclassified to conform to the current period's presents

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim divideed for the period (six months ended 30 June 2000; Nil). BUSINESS REVIEW

BUSINESS REVIEW

Thromore for the six months ended 30 June 1001 was SPCS451,518,000, representing a growth of 51% over that for the frame period last year. Net profile for the period amounted to HKS31,426,000, up from HKS6,155,000 for the corresponding period last year. Estine sentings per there was HK6.16 cents for the period is against HK1.30 cents for the same period of 2000. Contray to list year in which all dry buth sections benchied from a significant rise in freight rains, their performances during the six months entired 30 June 2001 varied. Whilst the Capetite sector experienced's downward adjustment in freight rains; stroughout the period owing to water demands, the Panamas and Plandyman and Handyman markets, the principal market of the Group's shipping operations, were quie unstable during the period. At the start of the period, these principal markets continued to remain from and healthy with stable grains, coal task fertilizer takeprions. Thereafter, the concounts indownous experienced by some major countries including the United start and Japan was more severe than expected, resulting in a weaker market instruction and lower raises. On the whole, the dry hold freight market followed a general downward tend, with the Ballot Freight lades (the "BFT) falling by 213 points to choose the period at 1,386. This was 230 points below that it 1,616 by the end of Yase 2000.

L616 by the end of Tane 2000. Despite the adverse market development in freight raves, the Group's stapping operations managed to operate at a profit of HK\$20,050,000 for period whereas an operating total of HK\$1,031,000 was incerted in the corresponding period that year. Such an improvement in profitability reflected that combutions from increased activities, lover barder costs and stringent cost cognolis were more than 60½ to official degrees and stringent cost cognolis were more than 60½ to official degrees and plantaneous national regulations are supported that year to HK\$141,466,000 for the period, partly strinbutible to at expanded fleet of owned vessels ince the deliveries of more ball that year is HK\$141,466,000 for the period, partly strinbutible to at expanded fleet of owned vessels ince the deliveries of more result; "In Am." In III and "In III" and "II

The exchange gain from foreign currency exposures, after offsetting the loss from short-term investments, accounted significantly for the operating profes of HKS49,978,000 for the Oroug's other operational during the period.

FINANCIAL REVIEW

Liquidity, financial resources and capital attracture

Liquidly, financial resources and capital arrocture.

The deliveries of the two dry bulk vessels, namely motor vessels "Jin Li" and "Jin Fu", during the period were mainly funded by bank loans. As a result, the Group's bank borrowings interested to HKS375.162.000 at 30 June 2001 (31 December 2000: HKS345,933,000), of which 19%. 11%, 20% and 50% are repayable within one year, one to two years, now to five years and over five years respectively. The bank borrowings which bear interest all floating rates are principally denominated in United States dollar and Japanese Yea. To mitigate its forcing carrowy exposures, the Group has adopted hedging instruments where necessary.

At 30 June 2001, the Group's gearing ratio as calculated on the basis of four litabilities over shareholders' fends was around 139% (1) December 2000. 10%), a two which was monthelests considered acceptable taking account of the Group's pledged deposits, bank bulenced and cash amounting to HKS263, 122,000 at that date (3) December 2000. HKS131, 120,000).

Pledge of assets

At 30 June 2001, the Group's fixed assets of HKS965.034.000 (3). December 2600: HKS628,272,0001, deposits of HKS59,958,000 (3). December 2000: HKS37,842,0001, short-term two-stories and HKS18,293,000 (3). December 2000: HKS53,700,0001 and some of the shares and charrening income of ship would pure were plotted to accure critical facilities utilized by the Group. Contingent liabilities

Except for certain guarantees amounting to HK\$462,000 (31 December 2000, HE\$506,000) granted by the Company's subiditaries to third parties in their ordinary course of businesses, the Group had no other contingent liabilities at 30 June 2001 (31 December 2000, Nil). Capital expenditures and commitments

Capital expenditures and commitments of our of the country and an arrangement of the six months ended 30 June 2001 (str months ended 30 June 2001) (str months ended 30 June 2000) (RK197,365,000), approximately HKS262.071,000 (str months ended 30 June 2000) (HK197,009,000) was spent on the constructions of the Croup's owned vasels.

Al 30 June 2001, the Group had capital expenditure commitments relating to the sewbuldings of three (31 December 2000; five) (dry bulk vasels. The mind purchase prince of these vasels was approximately HKS494,000 (st 30 June 2001). (31 December 2000; five) (dry bulk vasels.) The mind purchase prince of these vasels was approximately HKS494,000 (st 30 June 2001). (31 December 2000; HK371,374,000), soft was approximately HKS494,393,000 (st 30 June 2001).

The Group coployed approximately 145 employees at 30 June 2001. The remundration package which includes year end boous, retirement benefits and thate options is reviewed regularly, taking into account the employees' experience and performance as well as the common industry practices. Design for the year ended 31 December common industry practices. Design for the year ended 31 December 2000. OUTLOOK

OUTLOOK

The prospect of the global freight market are uncertain, depending largely on the availability of nonage and how fast the major economics can recover from the prevailing economic showdown. Nevertheless, a bards and sudden fall in the SFI by nearly 31% since the end of the period in mid-September 2001 has signified worsteing betiness conditions and declining freight earnings and, in term suggested that the profit made by the Crowy is aligning operations during the period would not continue into the text of the year. Worst till, the recent terrorist statels in United States rigger off further volutility and estuationes to the pibolal economic and political continuum. Under such a surbulent situation, the freight market would remain depressed as the defaund is or likely to increase to take up the excessive loonage in the nest serm.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 line 2001.

CODE OF BEST PRACTICE

Note of the directors is awar of information that would reasonably indicate that the Company is got, or was not for any part of the fix months ended 30 June 2001, in compliance with the Cost of Beat Prance as set out in Appendix 14 of the Lixting Rulet except that the Non-Executive Directors of the Company are not appointed for a specific term as they are retrigient to retriement by rotation and re-election at the annual general noting of the Company in accordance with the Company in Association.

PUBLICATION OF INTERDM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The results amounteement of the Group for the six months ended 30 June 2001 containing all the information required by paragraphs 46(1) to 46(6) of Appendix 16 of the Lusding Rules will be published on The Stock Exchange of Hong Kong Limited's website (http://www.bbcx.com.hb) in due courts.

By Order of the Board Ng Siu Fat Chairman and Managing Director

Hong Kong, 21 September 2001

ĕ Attn: Ms. Eva Cheung Te Jinhoi

Name: C9135Ann

Job: Arthui

1st Proof

(Teamen 0109050)

7"(w) x 21"(II) No. 0109135(Yun)-10(fai) Fax: 2541 9794 Date: 22-09-01



JINHUI HOLDINGS COMPANY LIMITED INHOU

金雕集團有限公司 (欧香桃柱和成立之有限公司) **我到二年年一年六月三十日上六位月**

中超数超分佈

6.解集图有限公司(1本公司)之董等合分相本公司及详附周公司(1本集图)就至二字学一年六月三十日止六個月之未經告核综合中期業類建同二字字字年同期之比較数字如下:	
图有限公司(「本公司)之室 图】】截至二 苯苯一年六月三 數建同二 學 零 舉年同期之世	
(A) 東本明 東東東	

對明综合教益或 教圣二等军一年六月三十日止六個月

	-	1 1 1	씍
		1.44年一年	海峡岭山
,		(未經費核)	(未都奈板)
	基件	于移元	干酪元
報報	m	457,638	292,395
各简单名		28,278	20,178
表表	•	50,245	47,559
東金配豆		(365,062)	(152,408)
供買賣產品組合成本		(107,484)	(111.606)
¥ H		(21,072)	(22,253)
野ばる		(19,334)	(41,376)
Z.		(17,071)	(21,539)
粒	~	70,604	10,950
8		12,970	11,746
粗寒朝支		(13,053)	(7,695)
なる		(133)	(30)
發表的微型		70,388	14,971
裁類	٧.	(402)	(65)
報性		986'69	14.906
異		(37,560)	(8,053)
本期間裁刑部數		32,426	6.853
在即其大型组	•	A 36 34 A	19 米 (1)
٠,		07.0	00 HB
然明整合资素负债表 数元的第三条约由11年5			
トリアンナーヤヤー			

· · 秋山移移移年 十二月二十一日 (指棒板) 表门体件一件 水压川十四 - (未簡雜故)

2000年1000年100日		
西加斯斯	1.150.327	,806
焦奶茶粉	158	. *-
化酵素公司之株益	(28)	÷
XX.	67,530	69
其他非常勉致極	46,733	47.
	1,264,720	1.023,
新教教		

23,225 32,856 7 85,358	80,274 59,958
种类的 化二甲基苯甲基甲基苯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲	因言类处,做外交 其古题负票项 印第存中数: 家在枯燥之题令

85,258 89,642

74.105	47,842	83,438	407,569	01 837		81,910	. \$17	47,067	30,922	252,243	155,326	1,179,118	
80.274	59,958	203,764	485,435	181 156		\$4,517	465	70,602	40,061	307,601	178,434	1,443,154	
٤				Q	×							¥	
其古数有原理	巴布存存款	銀行結除及現金			女会、牧田御先	其色都有層位	数な	老指指数位贷款	有抵押银行赚头		1.是欢雨游台	[產物值技術動力體	

7. 虚枚質易原項

|未我那白杏月初新提供回记台过程,一般均依接接西面窃信。是专家是是一致是联任一股贷款——年代数据。

息收貿易數項 (巴和傑米獎際廣徽) 之叛數分析如下

由有的信息	11月11日	_	千碳元	76,043	10,346	161'1	2,062	89,642
分一分份门会	大月三十日	(未結構模)	兴 建十	72,713	8,134	3,605	906	85,358
				第 至90日	12081至16	181至365日	165年以上	

感付貿易縣項之限數分析如下

	101,356	
27,265	18,194	365日以上
	124	181至365日
	212	91至180日
	72,826	\$ 25 90 B
	· 计表记	
(新春板)	(光館発程)	
サードコピコナーB	大月三十月 .	
表上条件基件	5.1.分替门省	

老干比較**做字**巴重新分類,以符合本期例之星報方式 •

董事會經議快並不肆選就本期間恢發任何中期限息 (概至二多字零年六月三十日止六個月二年)

機能回避

整然去年各種軟務後食成國市場均受益於選獎之大橋根長,然而 截至二等本一年大月三十日止六個內條等之表現別各有不同。由 政府未減少以發程負貨的網點之雙於到別的一下網份 政及方便是的服務的一種 以及可能假理要方便型船的等。來與由主要之就經濟時間於別 以與對反復,期的,媒則、媒歧及認得之質經而求發症。故此 或等主實市保持續應此及表現理。 果然,实國及日本等主經的 或字主實市保持續應此及表現理。 非然,实國及日本等主經的 或之經濟後的例解說。 導致市場無難等數及與學工降。總 而言,就發吃資稅值用整股網整體與對下稱,發展 而言,就發吃資稅值用整股網整體與對下稱,發展 年六月歷之1,616點載少230點。

施智國要下降,惟本與國之就應縣敬於例內仍獲得20.50.50.00也 乃之實數報初,而在年間別期以條戶,03.50.00的先元基礎都拍一致 利能力者於改善正反映來自業務地長,総幹成本包務及縣特徵 明本之實獻是以格鄉期內國文圖之歷五分,同時,本和國族經濟 称於別入之實實數是全有而對如加10.75至34(468,000也元,時 特及和人之實數學之所有所有加,20.50。 10.50到於之學學等年月,二學學一年二月及二學學一年回 內上分別於二學學學年七月,二學學一年二月及二學學一年回 品,就就這數為400,000公也。

類例,本集國之貿易樂務聯得3.866.000地元之第6強利,而共年同即則有類者虧損15.625.000地元,財務樂版得到改善主要是由的期內的政策及至果與在期內的政策之來懷服報信減少所致。 在抗维短期投資虧損後,外幣配免強利佔本兼國之其他維務於別內之健營強利49,978,000億元之大部份,

超回線西

岩野黄南苔属	178,434	155,326	-
資產的值減蒸動負債	1,443,154	1.179,118	==
米克勢迫我	464,499	267,964	**
少数股末植益	424,684	389,622	e
政党和田	553,971	521.532	
数本及實施			, -0-
印象行股本	52,624	52,624	د د
李杖	501,347	468,908	##.
股東資金	\$53,971	521,532	-
刑 注:	<u> </u>		<u> </u>
7. 依数解集局			- ++

在毋班住所统等之者加禁敌之情况下,被数额表示联络或指射中期间影联会中所就之概至二军掌军车六月三十日止六侧月之比较附移资料经行者因。

复数指带及会社政策

除水果而度用脊髓囊材核心骨髓沟型膨胀的写案一下一月一日接 之實的同之全數或機能可含并有限即的,對於即即時期的 發始所採用之會的政策及計算方式與第三年事業年上月三十一 日本年度全年内醛與表於展用者一致,確提用會計實的物的第3/6 [分類體是]沒有打壓與表於展用者一致,確提用會計實的物的第3/6 [分類體是]沒有打壓的出資的。本表題合計及原之變的指指框 於中原的影響。

有限分析数据

本族同營蒸飯及總盤溢料 (咸橙) 之寅愈夜志煛素协分析如下

	*	2000年	4)不会不单	10)少年度
	美艺大 加川	数 至大月三十日上大側月	裁五大月三十月北大衛月	- 日北大衛月
	# 1 W W 1 1	为主意主	サート	* 生生生土
	(本監督長)	(米隆教法)	(新開報)	(米克里拉)
	干酪元	干商元	★	千种元
及参数	341,468	165,354	\$05.04	(1,033)
•	115,333	124,854	3,866	(15,652)
2回之投資	813	2,187	(3)4(5)	1,236
2000年で	1	ı	846,44	26.399
	457,638	292,393	70,604	10,950

期內,由於本集獨之原實及秘報素務應店全牌,故未能肆勢於任何 特定之物單。 期内,實易貧能之營數額約14%(成至二季年本六月三十日止水館 月:70%)数自中期,其數則數自特徵。本與應貿易義務之各地區市 協之貢獻或務基額所言並解置大卷具。

即内,本集酮之其他維悉(包括物案投資及短附投資)之經營地助主契柱存款。

其他收入群都

即改之其他位入萨朗因后出售(包括未製现体制)與那数質之前類 7.483.000指元 (在左二字字字件才月三十日止六周月:22.510.000种 元)

模型大月运生日山大使月 二年年一代 二年等30年 (永庭春後) (宋陵曹祐) 千栉元 千梯元 (65) । । ଛିନ୍ନ 402) 本別四面 以在知問而 以在知問之不足帶後 本公司及其附屬公司 奇迹利得战

舒磁和导致乃度建物内之估计数据规划划1484(概变三家学学作六月三十日止六郎月-168)之视环题宿路、数草即各本美国大部份收入並非來自或數目等第,從與須數對香油利得段。 舒服指水果粉

即向之后报差本盘利力根推联内域将排翻32.426,000000元,但至二年年年年中的公司二十日人的第一6.83,000000元,以来的巴黎广西的大型,保护均数326,242,488份(依至二章军年代为三十日北大即月,25.24,488份,附第一

血胶水粉的及上期的均衡聚行任何附在各组段,依据象品对组改排 群数列。

为之题舍做利49,978,000概况之大即份 班的四個

質問教会、財政教育及資本教徒

次三年等一年六月三十日《本集團之及本九位比核(核食伤)的 除以股東資金計劃(約為1998《二季年零布十二月三十一日: 1008》《北國海本縣同於第一之上所等計畫,無所籍發及現金会 東268.772.000吨元(二季年零年十二月三十一日:131.280.00000 近/战、核資本負債比率為於可較受水平。

致褐粒红

於三等率一年六月三十日,本集團之間定資產965,654,000億元 (二) 军事零年十月三十日;628,272,000億元)、存存59,958,000億元,(二) 李季季年十二月三十一日;47,842,000億元)、撤削收货下,18,29,000億元(二学率零年十二月三十一日;33,700,000億元)及,務市務的附屬公司之本平股份及周期合約收入均已抵押,以作为本集團信贷之颁保。

成然介徵

股本公司附屬公司於日常模数中向第三指数供勘數462,000億元 [二季安華午上]日 24-1日:306,000億元]之若干職保外、本 與局款二學等一年六月三十日並然任何其他或就教假 (二季李章 年十月月三十一日:無)、 賢木支出及承缴

於三等第一年六月三十日、本集團就三艘 (二等等等年十二月三十一日:五艘) 斯伍敦德汶洛林在北京本文出來籍。該等略称之即,即每人何知349-10,000档元(二等季等年十二月三十一日:822,123,000倍元,而已前的四年版作之總積(和除已付按全)即,約為445,391,000倍元(二章李字年十二月三十一日:713,334,000 年()

於三琴李一年六月三十日,本祭國陽用約145名陽景,本集國會 因應處員之類級及親以及該等兩種內積別是別的資金 作學和在 在學校指:現依極利及優先開脫情)。有關後先開稅兩門 菲恬破於本幾國戲至二琴琴琴年十二月三十一日止年度之年報。

阿斯

全球航面市场间景业不明明,情况有否改各级程序复支供路以及主要图式为发生设施的企业的企业。 经断下数据的常规证据的 网络斯里克里尔一个工几中间间总统证33%,反映控整组纸正在场代及框景不断下降,放此水器到之规度统称於水库度下半年游线 在特特期內之指判,更其的是,美国近日遭受恐怖概察,使全球提高及政治强指指一步放制及政策,在此不稳定之情况下,因转进,共不区以吸引场多之能贷量,依此然超出被控控即两排仍然低。

段買、出台成級回本公司上中配券

及住庭用学则

除本公司之非執行實等並無指定任期而被本公司之公司組織業程 期別於本公司之股東國年大會上的值各地及廣理推任外,各置幹 並不知然任何實料足以合理關示本公司與時或費於穩至二零學一 年大月三十日止大卯月內任何時間處及上市規即附稱14所載之稅 任馬用守則。

於聯交所創口內出際中超報的

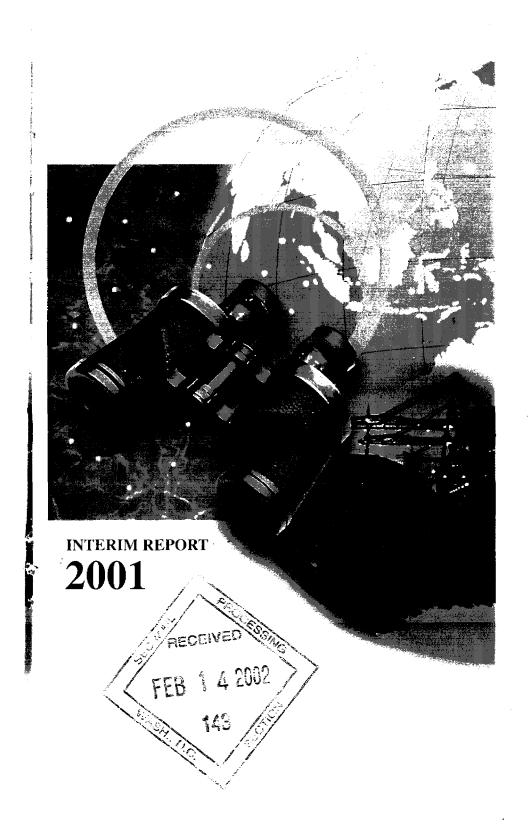
(401)

本菜园载至二字字一年六月三十日止六個月之群環公街游戲館 時 刊 發 於 卷 精 聯 台 交 易 所 扣 限 公 司 顧 頁 肏(h l t p ; // www.hter.com.ht, · 其游裁省上市规则网络16斯46(1)至46(6)段域 尼之所有资料

水道年金台 江府灰西平郊西湖 以少町

を待、||夢季─年九月||十一日





The Board of Directors of Jinhui Holdings Company Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2001 together with comparative figures for the corresponding period of 2000 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2001

		Six months ended 30 June	
		2001	2000
		(Unaudited)	(Unaudited)
	Note	HK\$'000	HK\$'000
Turnover	3	457,638	292,395
Other operating income		28,278	20,178
Other net income	4	50,245	47,559
Voyage related expenses		(290,596)	(152,408)
Cost of trading goods sold		(107,484)	(111,606)
Staff costs		(21,072)	(22,253)
Other operating expenses		(19,334)	(41,376)
Depreciation and amortization		(27,071)	(21,539)
Profit from operations	3	70,604	10,950
Interest income		12,970	11,746
Interest expenses		(13,053)	(7,695)
Share of results of associates		(133)	(30)
Profit before taxation		70,388	14.971
Taxation	5	(402)	(65)
Profit from ordinary			
activities after taxation		69,986	14,906
Minority interest		(37,560)	(8,053)
Net profit for the period		32,426	6,853
Basic earnings per share	6	6.16 cents	1.30 cents

CONDENSED CONSOLIDATED BALANCE SHEET At 30 June 2001

·		At 30 June 2001	At 31 December 2000
	Note	(Unaudited) <i>HK\$'000</i>	(Audited) <i>HK\$'000</i>
Non-current assets Fixed assets		1,150,327	908,476
Intangible asset Interests in associates		158	163
Other investments		(28) 67,530	(1,402) 69,209
Other non-current assets		46,733	47,346
Other hon-cuttent assets		40,733	47.340
		1,264,720	1,023,792
Current assets			
Inventories		23,225	27,284
Short-term investments		32,856	85,258
Trade receivables	7	85,358	89,642
Prepayments, deposits		,	- ,
and other receivables		80,274	74,105
Pledged deposits		59,958	47,842
Bank balances and cash		203,764	83,438
		485,435	407,569
Current liabilities Trade payables Provision for liabilities and charges and	8	101,356	91,827
other payables		94,517	81.910
Taxation		465	517
Bank loans, secured		70,602	47,067
Bank overdrafts, secured		40,061	30,922
		307,001	252,243
Net current assets		178,434	155.326
Total assets less current liabiliti	ies	1,443,154	1,179,118
Non-current liabilities		464,499	267.964
Minority interest		424,684	389.622
Net assets		553,971	521,532
Capital and reserves			
Issued capital		52,624	52,624
Reserves		501,347	468,908
Shareholders' funds		553,971	521,532

CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED GAINS AND LOSSES

For the six months ended 30 June 2001

	Six months e	•
	2001 (Unaudited) <i>HK\$'000</i>	2000 (Unaudited) <i>HK\$'000</i>
Exchange differences arising on translation of the financial statements		
of foreign subsidiaries	7	(12)
Goodwill released		
on disposal of an associate	6	
Gains (losses) not recognized in the consolidated income		
statement	13	(12)
Net profit for the period	32,426	6,853
Total recognized gains	32,439	6,841

CONDÉNSED CONSOLIDATED CASH FLOW STATEMENT For the six months ended 30 June 2001

•	Six months ended 30 Jun	
	2001	2000
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash inflow from		
operating activities	143,851	60,350
Net cash inflow from returns		
on investments and		
servicing of finance	4,402	2,865
Tax paid	(454)	(377)
Net cash outflow from		
investing activities	(267,231)	(168,018)
Net cash outflow before financing	(119,432)	(105,180)
Net cash inflow from financing	230,619	78,030
Increase (Decrease) in cash		
and cash equivalents	111,187	(27,150)
Cash and cash equivalents	,	. , .,
brought forward	52,516	66,038
Cash and cash equivalents		
carried forward	163,703	38,888
Analysis of the balances of		
cash and cash equivalents	800 W.L	~
Bank balances and cash	203,764	51,114
Bank overdrafts	(40,061)	(12,226)
	163,703	38.888

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Review by auditors

The consolidated interim results of the Group for the six months ended 30 June 2001 have been reviewed by our auditors, Messrs. Moores Rowland, in accordance with Statement of Auditing Standard 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of Accountants ("HKSA"). An unmodified review conclusion has been issued by the auditors.

Without modifying their review conclusion, the auditors draw attention that the comparative financial information for the six months ended 30 June 2000 included in the interim financial report has not been subject to their review.

2. Basis of preparation and accounting policies

These condensed interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" issued by the HKSA and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). They should be read in conjunction with the annual financial statements and notes thereto included in the annual report of the Group for the year ended 31 December 2000.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2000 except that the Group has adopted several new or revised SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2001. These SSAPs have not resulted in changes in the Group's accounting policies except for the adoption of the following:

SSAP 26 "Segment Reporting"

SSAP 26 establishes principles for reporting the segmental analysis of financial information.

The adoption of SSAP 26 in the current interim reporting period has resulted in a respecification of some reportable segments and a change in the basis for allocation of expenses to segments. Segment turnover and results as disclosed in note 3 to these condensed interim financial statements, together with comparative segmental information for the six months ended 30 June 2000, have been presented in accordance with the provisions of SSAP 26.

SSAP 30 "Business Combinations"

SSAP 30 prescribes the accounting treatment for business combinations.

With the introduction of SSAP30, the Group has changed its accounting policy for goodwill and negative goodwill. With effect from 1 January 2001, the Group recognizes any goodwill arising from acquisition as an intangible asset and amortizes it on a straight-line basis over its estimated useful life. Any negative goodwill arising on acquisition is presented as a deduction from goodwill and is released to the income statement based on an analysis of the circumstances from which the balance resulted. In prior years, goodwill/negative goodwill arising on acquisition has been written off against/credited to reserves.

The Group has taken advantage of the transitional provisions of SSAP 30 not to retroactively restate the goodwill/negative goodwill previously written off against/credited to reserves. Accordingly, goodwill/negative goodwill arising on acquisition prior to 1 January 2001 continues to be held in reserves and will be charged/credited to the income statement on the disposal of the relevant subsidiary or associate. Such goodwill will also be charged to the income statement at the time it is determined to be impaired.

3. Segmental information

An analysis of the Group's turnover and contribution to profit (loss) from operations by principal activities is as follows:

	Turn	over	Contribution (loss) from	•
	Six months e	nded 30 June	Six months en	nded 30 June
	2001	2000	2001	2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$ '000	HK\$'000	HK\$'000
Chartering freight				
and hire	341,468	165.354	20,505	(1.033)
Trading	115,337	124,854	3,866	(15,652)
Investments in China	833	2,187	(3,745)	1,236
Other operations			49,978	26,399
	457,638	292,395	70,604	10.950

During the period, the Group's chartering freight and hire businesses were carried out internationally and could not be attributable to any particular geographical location.

During the period, about 74% (six months ended 30 June 2000: 70%) of the trading turnover was derived from China and the remaining was derived from Hong Kong. The contribution of each geographical market of the Group's trading operation, when measured in relation to the turnover, was not significantly different.

The Group's other operations, including property investments and short-term investments, were mainly carried out in Hong Kong during the period.

4. Other net income

Other net income for the period included a loss on disposal, including unrealized provision, of short-term investments of HK\$7.463,000 (six months ended 30 June 2000: HK\$22,510.000).

5. Taxation

	Six months e	nded 30 June
	2001	2000
	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$</i> '000
The Company & its subsidiaries Hong Kong Profits Tax		
Provision for the period Underprovision in respect	_	(65)
of prior periods	(402)	
	(402)	(65)

Hong Kong Profits Tax has been provided at the rate of 16% (six months ended 30 June 2000: 16%) on the estimated assessable profits for the period. In the opinion of the Directors, a substantial portion of the Group's income neither arose in nor derived from Hong Kong and therefore was not subject to Hong Kong Profits Tax.

6. Basic earnings per share

The calculation of basic earnings per share for the period is based on the net profit for the period of HK\$32,426,000 (six months ended 30 June 2000: HK\$6,853,000) and the weighted average number of 526,242,488 (six months ended 30 June 2000: 526,242,488) shares in issue during the period.

Diluted earnings per share is not shown as there was no potential ordinary shares in issue in both periods.

7. Trade receivables

Credit terms granted to customers vary, depending generally on the terms of negotiation. Trade receivables are normally to be settled within one year.

The ageing analysis of trade receivables (net of provision for bad and doubtful debts) is as follows:

	At 20 1	At 21 December
	30 June 2001	31 December 2000
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
0 - 90 days	72,713	76,043
91 - 180 days	8,134	10,346
181 - 365 days	3,605	1,191
Over 365 days	906	2,062
	85,358	89,642

8. Trade payables

The ageing analysis of trade payables is as follows:

	At	At
	30 June	31 December
	2001	2000
	(Unaudited)	(Audited)
	HK\$'000	HK\$`000
0 - 90 days	72,826	60.394
91 - 180 days	212	3,270
181 - 365 days	124	898
Over 365 days	28,194	27,265
	101,356	91.827

9. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the period (six months ended 30 June 2000: Nil).

BUSINESS REVIEW

Turnover for the six months ended 30 June 2001 was HK\$457,638,000, representing a growth of 57% over that for the same period last year. Net profit for the period amounted to HK\$32,426,000, up from HK\$6,853,000 for the corresponding period last year. Basic earnings per share was HK6.16 cents for the period as against HK1.30 cents for the same period of 2000.

Contrary to last year in which all dry bulk sectors benefited from a significant rise in freight rates, their performances during the six months ended 30 June 2001 varied. Whilst the Capesize sector experienced a downward adjustment in freight earnings throughout the period owing to weaker demands, the Panamax and Handymax and Handysize markets, the principal markets of the Group's shipping operations, were quite unstable during the period. At the start of the period, these principal markets continued to remain firm and healthy with stable grains, coal and fertilizer shipments. Thereafter, the economic slowdown experienced by some major countries including the United States and Japan was more severe than expected, resulting in a weaker market sentiment and lower rates. On the whole, the dry bulk freight market followed a general

downward trend, with the Baltic Freight Index (the "BFI") falling by 213 points to close the period at 1,386. This was 230 points below that at 1,616 by the end of June 2000.

Despite the adverse market development in freight rates, the Group's shipping operations managed to operate at a profit of HK\$20,505,000 for the period whereas an operating loss of HK\$1,033,000 was incurred in the corresponding period last year. Such an improvement in profitability reflected that contributions from increased activities, lower bunker costs and stringent cost controls were more than able to offset downward adjustments in freight rates during the period. Meanwhile, the Group achieved a growth in shipping turnover of 107% from that of the same period last year to HK\$341,468,000 for the period, partly attributable to an expanded fleet of owned vessels since the deliveries of motor vessels "Jin An", "Jin Li" and "Jin Fu" in July 2000, February 2001 and April 2001 respectively. At 30 June 2001, the Group owned nine dry bulk vessels with a total tonnage capacity of about 400,000 metric tons.

With regard to the Group's trading operation, it recorded an operating profit of HK\$3,866,000 for the period. The improved financial results, as compared with an operating loss of HK\$15,652,000 for the same period last year, was largely due to a reduction in bad and doubtful debts provision made for trading receivables during the period.

The exchange gain from foreign currency exposures, after offsetting the loss from short-term investments, accounted significantly for the operating profit of HK\$49,978,000 for the Group's other operations during the period.

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

The deliveries of the two dry bulk vessels, namely motor vessels "Jin Li" and "Jin Fu", during the period were mainly funded by bank loans. As a result, the Group's bank borrowings increased to HK\$575.162,000 at 30 June 2001 (31 December 2000: HK\$345,953,000), of which 19%, 11%, 20% and 50% are repayable within one year, one to two years, two to five years and over five years respectively. The bank borrowings which bear interest at floating rates are principally denominated in United States dollars and Japanese Yen. To mitigate its foreign currency exposures, the Group has adopted hedging instruments where necessary.

At 30 June 2001, the Group's gearing ratio as calculated on the basis of total liabilities over shareholders' funds was around 139% (31 December 2000: 100%), a level which was nonetheless considered acceptable taking account of the Group's pledged deposits, bank balances and cash amounting to HK\$263,722,000 at that date (31 December 2000: HK\$131,280,000).

Pledge of assets

At 30 June 2001, the Group's fixed assets of HK\$965,624.000 (31 December 2000: HK\$628,272,000), deposits of HK\$59,958.000 (31 December 2000: HK\$47,842,000), short-term investments of HK\$18,293,000 (31 December 2000: HK\$53,700,000) and some of the shares and chartering income of ship owning subsidiaries were pledged to secure credit facilities utilized by the Group.

Contingent liabilities

Except for certain guarantees amounting to HK\$462.000 (31 December 2000: HK\$506.000) granted by the Company's subsidiaries to third parties in their ordinary course of businesses, the Group had no other contingent liabilities at 30 June 2001 (31 December 2000: Nil).

Capital expenditures and commitments

Out of the Group's capital expenditures totalling HK\$267.235,000 for the six months ended 30 June 2001 (six months ended 30 June 2000: HK\$197,365,000), approximately HK\$262.071,000 (six months ended 30 June 2000: HK\$197,009,000) was spent on the constructions of the Group's owned vessels.

At 30 June 2001, the Group had capital expenditure commitments relating to the newbuildings of three (31 December 2000: five) dry bulk vessels. The total purchase price of these vessels was approximately HK\$494,910,000 (31 December 2000: HK\$852,152,000) and the total amount contracted but not provided for (net of deposits paid) was approximately HK\$445,393,000 (31 December 2000: HK\$713,324,000).

Employees

The Group employed approximately 145 employees at 30 June 2001. The remuneration package which includes year-end bonus, retirement benefits and share options is reviewed regularly, taking into account the employees' experience and performance as well as the current industry practices. Details of the share option scheme were disclosed in the Group's annual report for the year ended 31 December 2000.

OUTLOOK

The prospects of the global freight market are uncertain, depending largely on the availability of tonnage and how fast the major economies can recover from the prevailing economic slowdown. Nevertheless, a harsh and sudden fall in the BFI by nearly 33% since the end of the period to mid-September 2001 has signified worsening business conditions and declining freight earnings and, in turn, suggested that the profit made by the Group's shipping operations during the period would not continue into the rest of the year. Worst still, the recent terrorist attacks in United States trigger off further volatility and disturbance to the global economic and political environment. Under such a turbulent situation, the freight market would remain depressed as the demand is unlikely to increase to take up the excessive tonnage in the near term.

DIRECTORS' INTERESTS IN SHARES AND RIGHTS TO ACQUIRE SHARES

At 30 June 2001, the Directors had the following interests in the share capital of the Company and its associated corporations which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies:

Name of Directors	Type of interests	No. of shares in the Company	No. of shares in Jinhui Shipping
Mr. Ng Siu Fai	Interests other than personal, family and corporation	Note 1	Note
Mr, Ng Kam Wah Thomas	Interests other than personal, family and corporation	Note 1	Note
Mr. Ng Ki Hung Frankie	Interests other than personal, family and corporation	<i>Note</i> l	Note
Mr. So Wing Hung Peter	Family interests	2,500.000	15,000

Note: Lorimer Limited, in its capacity as trustee of the Ng Hing Po 1991 Trust, is the legal owner of the entire issued share capital of Fairline Consultants Limited ("Fairline") which is the legal and beneficial owner of 303,856,282 shares of the Company and 494,049 shares of Jinhui Shipping and Transportation Limited ("Jinhui Shipping"). The Ng Hing Po 1991 Trust is a discretionary trust, the eligible beneficiaries of which include Messrs. Ng Siu Fai, Ng Kam Wah Thomas and Ng K Hung Frankie. Both Messrs. Ng Siu Fai and Ng Kam Wah Thomas are directors of Fairline.

Save as disclosed herein, none of the Directors or their associates had any interest either beneficially or non-beneficially in any shares of the Company, its holding company or any of its subsidiaries and associated corporations within the meaning of the SDI Ordinance at 30 June 2001 and at no time during the six months ended 30 June 2001 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under eighteen years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

According to the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, the following shareholder had an interest representing 10% or more of the issued share capital of the Company at 30 June 2001:

Name of shareholder

No. of shares in the Company

Fairline

303.856,282

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2001.

CODE OF BEST PRACTICE

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2001, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the Non-Executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

By Order of the Board
Ng Siu Fai
Chairman and Managing Director

Hong Kong, 21 September 2001

金輝集團有限公司([本公司])之董事會公佈本公司及其附屬公司([本集團])截至二零零一年六月三十日止六個月之未經審核綜合中期業績連同二零零零6年同期之比較數字如下:

簡明綜合收益表

截至二零零一年六月三十日止六個月

		截至六月三	十日止六個月
		二零零一年	二零零零年
		(未經審核)	(未經審核)
	附註	千港元	千港元
營業額	3	457,638	292,395
其他經營收入		28,278	20,178
其他收入淨額	4	50,245	47,559
航海相關開支		(290,596)	(152,408)
供買賣產品銷售成本		(107,484)	(111,606)
員工成本		(21,072)	(22,253)
其他經營開支		(19,334)	(41,376)
折舊及攤銷		(27,071)	(21,539)
經營溢利	3	70,604	10,950
利息收入		12,970	11,746
利息開支		(13,053)	(7,695)
應佔聯營公司業績		(133)	(30)
除税前溢利		70,388	14,971
税項	5	(402)	(65)
日常業務之除税後溢利		69,986	14,906
少數股東權益		(37,560)	(8,053)
本期間溢利淨額		32,426	6,853
每股基本盈利	6	6.16 港仙	1.30 港仙

簡明綜合資產負債表 ...

於二零零一年六月三十日

		於二零零一年	於二零零零年
		六月三十日	十二月三十一日
		(未經審核)	(經審核)
	附註	千港元	千港元
11 - 12 - EL 16			
非流動資產			
固定資產		1,150,327	908,476
無形資產		158	163
佔聯營公司之權益 ####		(28)	(1,402)
其他投資		67,530	69,209
其他非流動資產		46,733	47,346
		1,264,720	1,023,792
流動資產			
存貨		23,225	27,284
短期投資		32,856	85,258
應收貿易賬項	7	85,358	89,642
預付款項、按金及		00.274	74.00
其他應收賬項 已抵押存款		80,274	74,105
銀行結餘及現金		59,958 203,764	47.842
蚁门和娇汉坑並		203,704	83,438
		485,435	407,569
			
流動負債			
應付貿易賬項	8	101,356	91,827
負債、費用撥備及			
其他應付賬項		94,517	81,910
税項 有抵押銀行貸款		465	517
有抵押銀行 貢献 有抵押銀行透支		70,602 40,061	47,067 30.922
行101T K 11 25 又		40,001	
		307,001	252,243
流動資產淨值		178,434	155,326
資產總值減流動負債		1 442 154	1 170 110
貝性心道與佩勁貝貝		1,443,154	1,179,118
非流動負債		464,499	267,964
J. dv. Et at 15th M.			
少數股東權益		424,684	389,622
資產淨值		553,971	521,532
× (12-13-142		353,771	J21,J32
肥木五海供			
股本及儲備 已發行股本		52 624	50 604
儲備		52,624 501,347	52.624 468.908
INT THE			+00.700
股東資金		553,971	521,532
•			

簡明綜合確認盈虧結算表 截至二零零一年六月三十日止六個月

F 二零零零年 该) (未經審核) 元
元
7 (12)
6
(12)
6,853
6,841
2

簡明綜合現金流量表 ...

截至二零零一年六月三十日止六個月

	截至六月三十日止六個月	
	二零零一年	二零零零年
	(未經審核)	(未經審核)
	千港元	千港元
經營業務之現金流入淨額 來自投資回報及融資	143,851	60,350
服務之現金流入淨額	4,402	2,865
已付税項	(454)	(377)
來自投資活動之現金流出淨額	(267,231)	(168,018)
融資前之現金流出淨額	(119,432)	(105,180)
來自融資之現金流入淨額	230,619	78,030
現金及現金等值項目增加(減少)	111,187	(27,150)
現金及現金等值項目承前	52,516	66,038
現金及現金等值項目結轉	163,703	38,888
現金及現金等值項目結存之分析		
銀行結餘及現金	203,764	51,114
銀行透支	(40,061)	(12,226)
	163,703	38,888

簡明中期財務報表附註

1. 核數師審閱。

本集團截至二零零一年六月三十日止六個月之綜合中期業績已由本集團 核數師摩斯倫會計師事務所根據香港會計師公會(「香港會計師公會」)頒 佈之核數準則第700號[中期財務報告的審閱]進行審閱。核數師已發出一 項毋須修訂之審閱結論。

在毋須修訂被等之審閱結論之情況下,核數師表示被等並無對中期財務 報告中所載之截至三零零零年六月三十日止六個月之比較財務資料進行 審閱。

2. 编製基準及會計政策

簡明中期財務報表乃根據香港會計師公會頒佈之會計實務準則「「會計實務準則」)第25號(「中期財務報告」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之有關披露規定而編製、並須與本集團截至二零零零年十二月三十一日止年度之年報所載之全年財務報表及有關附註一拼參閱。

除本集團採用香港會計師公會頒佈並適用於二零零一年一月一日後之會 計期間之全新或經修訂會計實務準則外,編製簡明中期財務報表時所採 用之會計政策及計算方法與截至二零零零年十二月三十一日止年度全年 財務報表所採用者一致。除下文所述外,採用該等會計實務準則並無使 本集團會計政策出現變動。

合計實務準期第26號「分部報告」

會計實務準則第26號就財務資料分部分析報告確立原則。

於本中期報告期間採用會計實務準則第26號,導致若干業務分部重新分類,而分配給業務分部之開支基準亦出現改變。本集團已根據會計實務 準則第26號之規定於簡明中期財報表附註3披露業務分部營業額及業績連 同截至二零零零年六月三十日止六個月之比較業務分析資料。

合計質務準期第30號「企業合併」

會計實務準則第30號就企業合併之會計處理方法作出規定。

本集個已隨著採用會計實務準則第30號而改變有關商譽及負商譽之會計 政策。自二零零一年一月一日起、本集團將收購時產生之商譽確認為無 形資產,並以直線法按其預計可使用年期攤銷。另外,收購時產生之負 商譽則列作商譽之減少,並在分析導致出現有關數額之情況後將之撥往 收益表。而於以往年度,收購時產生之商譽/負商譽均於儲備搬銷/計 人儲備。

本集團引用會計實務準則第30條之過渡規定,而不加以追溯及重列過往 自儲備撤銷/計入儲備之商譽/負商譽。故此,二零零一年一月一日以 商於收購時產生之商譽/負商譽將繼續保留在儲備,並將於出售有關附 屬公司或聯營公司時自收益表扣除/計入。該等商譽亦將於出現滅值時 自收益表扣除有關數額。

3. 業務分析資料

本集團營業額及經營溢利(虧損)之貢獻按主要業務分析如下:

	營	柔額	经营溢利()	店損) 之貢獻
	截至六月三十日止六個月		截至六月三十日止六個月	
	二零零一年	二零零零年	二零零一年	二零零零年
	(未短審核)	(未經審核)	(未經審核)	(未經審核)
	千港元	千港元	千港元	千港元
運費及船租	341,468	165,354	20,505	(1,033)
貿易	115,337	124,854	3,866	(15,652)
在中國之投資	833	2,187	(3,745)	1,236
其他業務			49,978	26,399
	457,638	292,395	70,604	10,950

期內、由於本集團之運費及船租業務鑎佈全球,故未能歸納於任何特定 之地域。

期內·貿易業務之營業額約74%(截至二零零零六月三十日止六個月: 70%)源自中國·其餘則源自香港。本集團貿易業務之各地區市場之貢獻就營業額而言並無重大差異。

期內·本集團之其他業務 (包括物業投資及短期投資) 之經營地點主要在香港。

4. 其他收入淨額

期內之其他收入淨額包括出售(包括未變現準備)短期投資之虧損7,463,000 港元(截至二零零零年六月三十日止六個月:22,510,000港元)。

5. 税項

 裁至六月三十日止六個月

 二零零一年
 二零零零年

 (未經審核)
 (未經審核)

 千港元
 千港元

 本公司及其附屬公司
 香港利得稅

 一本期間撥備
 — (65)

 一以往期間之不足撥備
 (402)
 — (65)

 (402)
 — (65)

香港利得税乃根據期內之估計應課稅溢利按16%(截至二零零零年六月三十日止六個月:16%)之稅率提撥準備。董事認為本集團大部份收入並非來自或源自香港、故毋須繳納香港利得稅。

6. 每股基本盈利

期內之每股基本盈利乃根據期內溢利淨額32,426,000港元(截至二零零零年 六月三十日止六個月:6,853,000港元)及期內已發行股份之加權平均數 526,242,488股(截至二零零零年六月三十日止六個月:526,242,488股)計算。

由於本期間及上期間均無發行任何潛在普通股、故並無呈列每股攤薄盈利。

7. 應收貿易賬項

本集團向客戶並無提供固定信貸期,一般均根據磋商而協定。應收貿易 賬項一般須於一年內償還。

應收貿易賬項(已扣除呆壞賬撥備)之賬齡分析如下:

	於二零零一年	於二零零零年
	六月三十日	十二月三十一日
	(未經審核)	(經審核)
	千港元	千港元
零至90日	72,713	76,043
91至180日	8,134	10,346
181至365日	3,605	1,191
365日以上	906	2,062
	85,358	89,642

8. 應付貿易賬項

應付貿易賬項之賬齡分析如下:

	於二零零一年	於二零零零年
	六月三十日	十二月三十一日
	(未經審核)	(經審核)
	千港元	千港元
零至90日	72,826	60,394
91至180日	212	3,270
181至365日	124	898
365日以上	28,194	27,265
	101,356	91,827

9. 比較數字

若干比較數字已重新分類、以符合本期間之呈報方式。

中期股息

董事會經議決並不建議就本期間派發任何中期股息(截至二零零零年 六月三十日止六個月:無)。

業務回顧

截至二零零一年六月三十日止六個月之營業額為457,638,000港元, 較去年同期增加57%。本期間之溢利淨額為32,426,000港元,較去年 同期6,853,000港元有所上升。本期間之每股基本盈利為6.16港仙, 而二零零零年同期則為1.30港仙。

雖然去年各種散裝乾貨航運市場均受惠於運費之大幅增長,然而截至二零零一年六月三十日止六個月彼等之表現則各有不同。由於需求減少以致好望角型船舶之運費於期內向下調整,惟巴拿馬型及方便極限型及方便型船舶等本集團主要之航運業務市場於期內則較為反覆。期初,穀物、煤炭及肥料之貨運需求穩定,故此該等主要市

場持續穩健及表現理想。其後,美國及日本等主要國家之經濟衰退較預期嚴重,導致市場氣氛轉壞及運費下降。總括而言,散裝乾貨航運市場跟隨整體經濟下調,波羅的海航運指數「波羅的海航運指數」於期內下跌213點收1,386點,較二零零零年六月底之1,616點減少230點。

儘管運費下降,惟本集團之航運業務於期內仍獲得20,505,000港元之經營溢利,而去年同期則錄得1,033,000港元之經營虧損,盈利能力有所改善正反映來自業務增長、燃料成本回落及嚴格控制成本之貢獻足以抵銷期內運費下調之壓力。同時,本集團航運業務於期內之營業額較去年同期增加107%至341,468,000港元,部份是由於擴充自置船隊所致,機動船舶「Jin An」、「Jin Li」及「Jin Fu」已分別於二零零年七月、二零零一年二月及二零零一年四月交付。於二零零一年六月三十日,本集團擁有九艘散裝乾貨船,總載重量約為400,000公噸。

期內,本集團之貿易業務錄得3.866,000港元之經營溢利;而去年同期則有經營虧損15,652,000港元。財務業績得到改善主要是由於期內應收貿易賬項之呆壞賬撥備減少所致。

在抵銷短期投資虧損後、外幣匯兑溢利佔本集團之其他業務於期內 之經營溢利49,978,000港元之大部份。

財務回顧

流動資金、財務資源及資本架構

期內交付兩艘散裝乾貨船「Jin Li]及「Jin Fu」所需之資金主要以銀行貸款支付。因此,於二零零一年六月三十日,本集團之銀行借貸增至575.162.000港元(二零零零年十二月三十一日:345,953,000港元),其中19%、11%、20%及50%分別須於一年內、一年至兩年內、兩年至五年內及五年後償還。銀行借貸主要以美元及日元計算,並按浮動利率計算利息。本集團已於有需要時採用對沖工具以減低其外幣匯兑風險。

於二零零一年六月三十日,本集團之資本負債比率(按負債總額除以股東資金計算)約為139%(二零零零年十二月三十一日:100%)。考慮到本集團於該日之已抵押存款、銀行結餘及現金合共263.722,000港元(二零零零年十二月三十一日:131,280.000港元)後,該資本負債比率為於可接受水平。

資產抵押

於二零零一年六月三十日、本集團之固定資產965.624,000港元(二零零零年十二月三十一日:628.272,000港元)、存款59.958,000港元(二零零零年十二月三十一日:47.842,000港元)、短期投資18,293,000港元(二零零零年十二月三十一日:53,700,000港元)及擁有船舶附屬公司之若干股份及租船合約收入均已抵押,以作為本集團信貸之擔保。

或然負債

除本公司附屬公司於日常業務中向第三者提供為數462.000港元(二 零零零年十二月三十一日:506.000港元)之若干擔保外,本集團於 二零零一年六月三十日並無任何其他或然負債(二零零零年十二月三 十一日:無)。

資本支出及承擔

本集團截至二零零一年六月三十日止六個月之資本支出總額為267,235,000港元(截至二零零零年六月三十日止六個月:197,365,000港元),其中約262,071,000港元(截至二零零年六月三十日止六個月:197,009,000港元)用於建造本集團之自置船舶。

於二零零一年六月三十日,本集團就三艘(二零零零年十二月三十一日:五艘)新造散裝乾貨船作出資本支出承擔。該等船舶之總購入價約為494,910,000港元(二零零零年十二月三十一日:852,152,000港元),而已訂約但未撥備之總額(扣除已付按金)則約為445,393,000港元(二零零零年十二月三十一日:713,324,000港元)。

僱員

於二零零一年六月三十日,本集團僱用約145名僱員。本集團會因應僱員之經驗及表現以及當時業內慣例定期檢討僱員薪酬(包括年終花紅,退休福利及優先購股權)。有關優先購股權計劃之詳情載於本集團截至二零零零年十二月三十一日止年度之年報。

展望

全球航運市場前景並不明朗、情況有否改善須視乎載貨量之供應以及主要經濟大國之復甦速度而定。然而,波羅的海航運指數於期終至二零零一年九月中期間急跌近33%、反映經營環境正在惡化及運費不斷下降,故此本集團之航運業務於本年度下半年將無法維持期內之溢利。更甚的是、美國近日遭受恐佈襲擊、使全球經濟及政治環境進一步波動及混亂。在此不穩定之情況下,因需求不足以吸納過多之載貨量,故此航運市場於短定期內將仍然低迷。

董事之股份權益及購入股份之權利

於二零零一年六月三十日,董事擁有本公司或任何聯營公司之股本而需根據證券(披露權益)條例(「披露權益條例」)第29條要求於登記冊上予以記錄,或根據上市公司董事進行證券交易的標準守則通知本公司及香港聯合交易所有限公司之權益如下:

董事姓名	權益類別	本公司 股份數目	Jinhui Shipping 股份數目
吳少輝先生	個人、家族及公司 以外之權益	附註	附註
吳錦華先生	四人,家族及公司 以外之權益 以外之權益	附註	附註
吳其鴻先生	四人、家族及公司 以外之權益	附註	附註
蘇永雄先生	家族權益	2,500,000	15,000

附註: Lorimer Limited (以一九九一年吳興波信託之受託人身份)為Fairline Consultants Limited (「Fairline」)全部已發行股本之合法擁有人。而 Fairline則為303,856,282股本公司股份及494,049股Jinhui Shipping and Transportation Limited (「Jinhui Shipping」)股份之合法及實益擁有人。 一九九一年吳興波信託為一項全權信託,其合資格受益人包括吳少鄉 先生、吳錦華先生及吳其鴻先生。吳少輝先生及吳錦華先生均為 Fairline之董事。

除本文所披露者外,各董事或彼等之聯繫人士於二零零一年六月三十日概無實益或非實益擁有本公司、其控股公司或其任何附屬公司及聯營公司(定義見披露權益條例)之股份權益,而於截至二零零一年六月三十日止六個月內任何時間,本公司、其控股公司或其任何附屬公司概無訂立任何安排,致令董事或彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

主要股東

根據披露權益條例第16(1)條置存之主要股東登記冊所示,於二零零一年六月三十日,下列股東擁有本公司已發行股本10%或以上之權益:

股東姓名

本公司股份數目

Fairline

303,856,282

購買、出售或贖回本公司上市證券

截至二零零一年六月三十日止六個月內,本公司或其任何附屬公司 概無購買、出售或贖回任何本公司之上市證券。

最佳應用守則

除本公司之非執行董事並無指定任期而按本公司之公司組織章程細則 於本公司之股東週年大會上輪值告退及膺選連任外,各董事並不知悉 任何資料足以合理顯示本公司現時或曾於截至二零零一年六月三十日 止六個月內任何時間違反上市規則附錄14所載之最佳應用守則。

> 承董事會命 主席兼董事總經理 **吳少輝**

香港,二零零一年九月二十一日



金輝集團有限公司

